

NIFTY F&O tips for 21 to 25 August week 2017



Nifty future this week closed at 9849 with gain. This was first weekly gain for nifty future after week's huge sell off but we saw another sharp profit booking on Friday which wiped out some of the gains. Nifty future this week hit low near 9776 and high was 9940 and closed in between with bearish outlook.

Nifty future this week traded into range of almost 165 points closed with gain on value buying as well as some shorts profit booking. Nifty future is in bearish trend as it broken down 9920 support zone with strong price action and with huge volume action which is very significant. On downside 9675 was first bearish target zone and we already saw low of 9710 last week and hit 9776 low this week. We saw bounce back

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towards 9920 resistance and then another fresh sell off, which signals underlying weakness in the market.



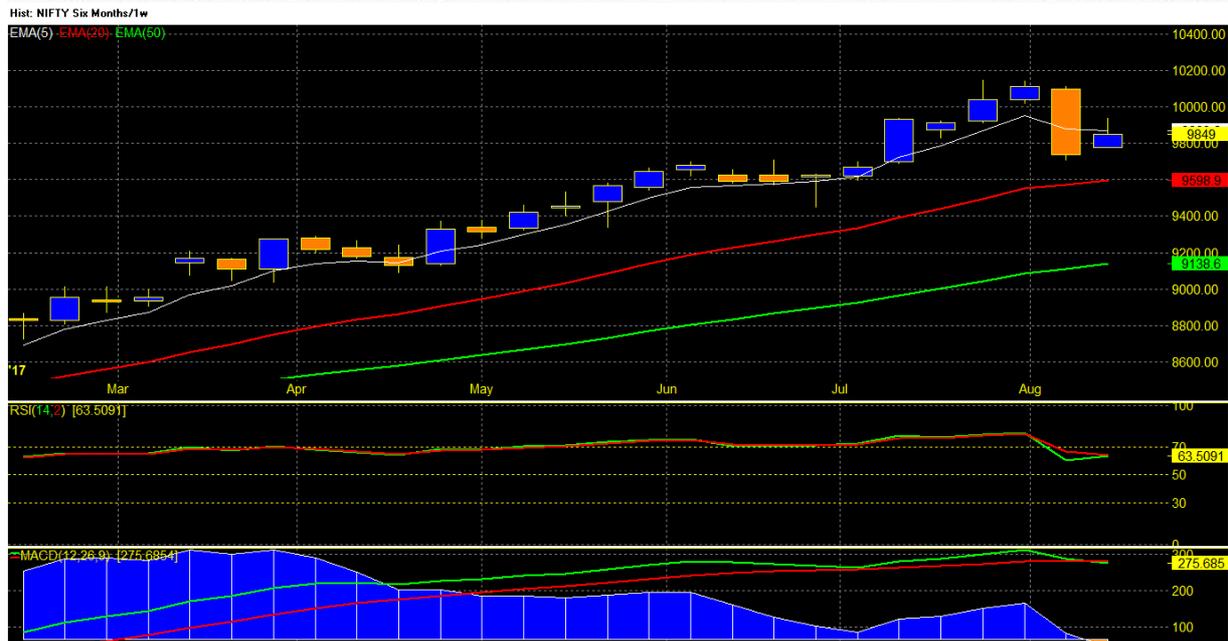
For next week, nifty future outlook below 9920 remain bearish and trading strategy will remain sell on rise. On downside nifty future will have major swing targets zones as support levels at 9675 and below it next support will be around 9280. So if nifty future gives another breakdown below 9675 then expect another panic sell off on huge volume action and lower levels up to 9300. On upside nifty future will have strong hurdle at 9920-9930 if nifty cross these zone successfully on daily closing basis then this dip was nothing but was a bull trap and nifty will head for 10300 to 10500 zone but this seems to be less likely from technical view.

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Nifty daily chart set up showing, prices trading below 5 and 20 days averages while just holding 50 days average level of 9805. On upside 9916 is 20 days average level and strong resistance on daily chart. RSI is at 46 with sell signal and suggesting large downside move in upcoming weeks. While MACD still above zero with bearish crossover and divergences means suggesting fall might last for long term.

Nifty option traders below 9920 levels, keep buy on dips trading strategy in nifty 9900 put options of this expiry or nifty 9700 put options of next expiry with stop loss for big gains in next week. We already saw nifty 9900 put options rallied from low near 73 rupee to highs of 146 rupees high in this week.

Nifty future from long term view, hit 2017 first investment target of 9240 and was heading towards 10400. But this week big sell off on chart suggesting topped out pattern from medium to long term view and major correction on weekly charts.

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Nifty weekly chart set up showing, prices are below 5 weeks average of 9870. On downside 9600 and then 9140 are 20 and 50 weeks average levels and major support zones as well as target zones for this correction. Weekly RSI is at 63 with sell signal and MACD is near fresh sell signal with bearish divergence. From weekly chart view, correction might test 9240 level on downside. Reversal expected only above 9920 on sustainable basis.

In last 7 months, only 2 month are with losses while 5 months were closing was positive suggesting overall investor's bullish view towards this major index. This month downside move wiped out last month's 2/3 of the gains.

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